

19 them at the addresses shown by such records, and (3) such further
20 notice if any as the court may order.

1 **SEC. 3. Definitions.** 1. "Fiduciary" means acting in any of the
2 following capacities, namely: testamentary trustee, appointed by any
3 court, trustee under any written agreement, declaration or instrument
4 of trust, executor, administrator, or guardian.

5 2. "Common trust fund" means a fund maintained by a bank or
6 trust company exclusively for the collective investment and reinvest-
7 ment of moneys contributed thereto by the bank or trust company in
8 its capacity as a fiduciary or co-fiduciary.

1 **SEC. 4. Uniformity of interpretation.** This Act shall be so inter-
2 preted and construed as to effectuate its general purpose to make
3 uniform the law of those states which enact it.

1 **SEC. 5. Short title.** This Act may be cited as the Iowa uniform
2 common trust fund act.

1 **SEC. 6. Severability.** If any provision of this Act or the applica-
2 tion thereof to any person or circumstances is held invalid, such
3 invalidity shall not affect the other provisions or applications of the
4 Act which can be given effect without the invalid provision or appli-
5 cation, and to this end the provisions of this Act are declared to be
6 severable.

1 **SEC. 7. Repeal.** All acts or parts of acts which are inconsistent
2 with the provisions of this Act are hereby repealed.

1 **SEC. 8.** This Act shall apply to fiduciary relationships in existence
2 on the effective date of this Act or thereafter established.

Approved April 5, 1961.

CHAPTER 264

MONEY ORDERS OR CHECKS

H. F. 536

AN ACT relating to the sale of checks, money orders, and other written instruments
for the transmission or payment of money.

Be It Enacted by the General Assembly of the State of Iowa:

1 **SECTION 1.** No person shall engage in the business of selling
2 written instruments for the transmission or payment of money,
3 whether in the form of checks, drafts, money orders, travelers checks
4 or otherwise, unless such person's net worth is at all times at least
5 twenty-five thousand dollars (\$25,000), as shown by financial state-
6 ments satisfactory to the superintendent of banking and such person
7 has deposited and at all times keeps on deposit with the superintendent
8 of banking fifty thousand dollars (\$50,000) in cash or securities
9 satisfactory to the superintendent of banking. However, the super-
10 intendent of banking may at his option accept a surety bond in the
11 sum of fifty thousand dollars (\$50,000) in the form satisfactory to
12 him and issued by a surety company acceptable to him in lieu of such

13 deposit. Such deposit or bond shall be for the protection of pur-
 14 chasers or holders of instruments sold by such person and the super-
 15 intendent or any aggrieved party may enforce claims on such instru-
 16 ments against such deposit or bond. Simultaneously with the making
 17 of such deposit or delivery of such bond and annually thereafter each
 18 such person shall pay to the superintendent of banking an annual fee
 19 of one hundred dollars (\$100).

1 SEC. 2. Any person complying with the provisions of this Act
 2 may engage in such business at one (1) or more locations in this
 3 state and through or by means of such agents as such person may
 4 designate and appoint from time to time and no such agent shall be
 5 required to comply with the provisions of this Act.

1 SEC. 3. Nothing in this Act shall apply to corporations organized
 2 under the general banking laws of this state or of the United States
 3 or any department or agency thereof, or to private banks of this state,
 4 or to the receipt of money by an incorporated telegraph company at
 5 any office or agency thereof for immediate transmission by telegraph.

1 SEC. 4. As used in this Act the word "person" shall mean any
 2 individual, partnership, association, joint stock association, trust or
 3 corporation.

1 SEC. 5. Any person violating any provision of this Act shall be
 2 guilty of a misdemeanor and shall be fined not more than one thou-
 3 sand dollars (\$1,000). Each transaction in violation of this Act and
 4 each day that a violation continues shall be a separate offense.

1 SEC. 6. If any provision of this Act or the application thereof to
 2 any person or circumstance is held invalid, such invalidity shall not
 3 affect the remainder of this Act or the application of such provision
 4 to other persons or circumstances.

Approved April 12, 1961.

CHAPTER 265

SAVINGS AND LOAN ASSOCIATIONS

H. F. 332

AN ACT to amend chapter three hundred thirty-eight (338), Acts of the Fifty-eighth General Assembly, relating to savings and loan associations.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section nineteen (19) of chapter three hundred
 2 thirty-eight (338), Acts of the Fifty-eighth General Assembly, is
 3 amended by striking from line fifty-six (56) the figures "23" and
 4 inserting in lieu thereof the figures "21".

5 Said section is further amended by adding at the end of subsection
 6 six (6) the following new sentence: "Such loans may also be based
 7 on a discount charge of not to exceed five dollars (\$5.00) per one
 8 hundred dollars (\$100.00) face amount per year in lieu of straight
 9 interest otherwise provided by law."